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*Scott v. Chichester*, 107 Va. 933, 60 S. E. 95. One argument made is that, by the very terms of the sentence, no confinement is legal after the date fixed for its expiration. See *Woodward v. Murdock*, *supra*; *Scott v. Chichester*, *supra*. This overlooks the fact that the date of termination is significant only as fixing the quantum of time to be served. *Ex parte Ridley*, 3 Okla. Cr. 350, 360, 106 Pac. 549, 553; *State v. Horne*, 52 Fla. 125, 135, 42 So. 388, 391. More plausibly it is argued that since one paroled must conform to certain restrictions he is not technically free and must therefore be considered as serving the sentence. *Woodward v. Murdock*, *supra*. But time on parole is obviously not equal to time served, and consent to postponement of the punishment seems valid, even if consent to the conditions is not. There seems to be no reason why general power to grant parole should not include power to make its conditions operative indefinitely, or for any specified period. *In re Kelley*, 155 Cal. 39, 99 Pac. 368; *State v. Horne*, *supra*. Such a conditional parole should perhaps be strictly construed in the prisoner's favor. *Huff v. Dyer*, 4 Oh. Cir. Ct. R. 595. The same may be said of a statutory power to grant conditional parole. *In re Prout*, 12 Idaho, 494, 86 Pac. 275. Upon such a liberal construction the principal case seems correct.

PLEDGES — TRANSFER OF POSSESSION — CONSTRUCTIVE DELIVERY BY TRANSFER OF DISTILLING RECEIPTS. — A distilling company, having stored spirits in its own distillery warehouse as required by Federal statute, issued warehouse receipts for the same and indorsed them to the plaintiff bank as security for a loan. *Held*, that as against the trustee in bankruptcy a valid pledge was created. *Taney v. Penn National Bank of Reading*, U. S. Sup. Ct., Jan. 26, 1914.

To constitute a valid pledge there must be an actual or constructive delivery of possession. *Seymour v. Colburn*, 43 Wis. 67. The delivery of a warehouse receipt is ordinarily sufficient. *Bush v. Export Storage Co.*, 136 Fed. 918. But if issued by the owner of the goods himself, it is in no way a symbol of them; and its delivery is ineffectual. *Thorne v. First National Bank*, 37 Oh. St. 254; *Valley National Bank v. Frank*, 12 Mo. App. 460; *Yenni v. McNamee*, 45 N. Y. 614. The opposite view seems incorrect even when the owner is actually a warehouseman. *Bank v. Jagode*, 186 Pa. St. 556, 40 Atl. 1018. But see *State v. Robb-Lawrence Co.*, 17 N. D. 257, 115 N. W. 846. By federal statute every distiller is required to provide a warehouse in which his spirits must be stored under government supervision until the government tax is paid. U. S. REV. STAT., §§ 3247-3334. Warehouse receipts issued under such circumstances have been treated, as in the principal case, as valid symbols of possession. *Merchant's National Bank v. Roxbury Distilling Co.*, 196 Fed. 76. *Contra*, *Conrad v. Fisher*, 37 Mo. App. 352. But the government is not a bailee, and the owner is still in control. In substance, therefore, such a receipt amounts to nothing more than a promise on the part of the possessor to hold the goods as security. Accordingly, it is difficult to find any actual pledge. It seems, however, that the promisee should have an equity based on a right to specific performance. See article by Professor Williston, 19 HARV. L. REV. 557, 583. *Union Trust v. Trumbull*, 137 Ill. 146, 27 N. E. 24. But such an equitable right, secretly incumbering the property, is invalid against a trustee in bankruptcy. *Fourth St. National Bank v. Millbourne Mills*, 172 Fed. 177; *American Can Co. v. Erie Preserving Co.*, 171 Fed. 540. A recognized custom to so use distilling receipts would safeguard against the giving of credit on the ostensible ownership of the possessor, and it seems that the equity should prevail.

POLICE POWER — INTEREST OF PUBLIC HEALTH — CONSTITUTIONALITY OF EUGENIC MARRIAGE LAWS. — A Wisconsin statute forbids the county clerk